

County of Chesterfield, Virginia
Statement of Net Assets
Proprietary Funds
June 30, 2002

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	<u>Water</u>	<u>Wastewater</u>	<u>Non-major Airport</u>	<u>Total</u>	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 44,420,279	\$ 20,881,087	\$ 49,520	\$ 65,350,886	\$ 8,534,635
Investments	13,124,056	42,628,532	-	55,752,588	-
Receivables, net of allowances for uncollectibles of \$116,664:					
Accounts	3,838,890	3,649,113	42,214	7,530,217	11,142
Accrued interest	72,872	407,761	-	480,633	-
Special assessments	24,330	11,791	-	36,121	-
Other	<u>328</u>	<u>-</u>	<u>-</u>	<u>328</u>	<u>-</u>
Total receivables	3,936,420	4,068,665	42,214	8,047,299	11,142
Due from other governments	-	-	373,406	373,406	-
Inventories	<u>617,286</u>	<u>-</u>	<u>-</u>	<u>617,286</u>	<u>298,150</u>
Total current assets	<u>62,098,041</u>	<u>67,578,284</u>	<u>465,140</u>	<u>130,141,465</u>	<u>8,843,927</u>
Non-current assets:					
Capacity rights	29,597,497	4,041,812	-	33,639,309	-
Accrued interest receivable	411	152,335	-	152,746	-
Special assessments receivable	168,514	141,175	-	309,689	-
Restricted cash and cash equivalents:					
Cash and cash equivalents	2,650,193	2,324,783	5,910	4,980,886	-
Cash, cash equivalents and investments with trustees	<u>3,607,226</u>	<u>7,225,284</u>	<u>-</u>	<u>10,832,510</u>	<u>-</u>
Total restricted assets	<u>6,257,419</u>	<u>9,550,067</u>	<u>5,910</u>	<u>15,813,396</u>	<u>-</u>
Bond issuance expenses, net of amortization	71,078	142,362	-	213,440	-
Capital assets:					
Land	1,085,185	373,937	1,663,935	3,123,057	193,685
Buildings	26,344,046	96,065,167	2,993,506	125,402,719	1,575,182
Improvements other than buildings	4,031,945	15,337,780	12,896,733	32,266,458	208,045
Machinery and equipment	217,123,563	263,041,851	575,885	480,741,299	10,740,284
Construction in progress	<u>5,852,299</u>	<u>4,663,854</u>	<u>1,299,330</u>	<u>11,815,483</u>	<u>-</u>
Total capital assets	254,437,038	379,482,589	19,429,389	653,349,016	12,717,196
Less accumulated depreciation	<u>(67,036,043)</u>	<u>(119,242,436)</u>	<u>(6,915,059)</u>	<u>(193,193,538)</u>	<u>(7,069,994)</u>
Total capital assets, net of accumulated depreciation	<u>187,400,995</u>	<u>260,240,153</u>	<u>12,514,330</u>	<u>460,155,478</u>	<u>5,647,202</u>
Total non-current assets	<u>223,495,914</u>	<u>274,267,904</u>	<u>12,520,240</u>	<u>510,284,058</u>	<u>5,647,202</u>
Total assets	<u>285,593,955</u>	<u>341,846,188</u>	<u>12,985,380</u>	<u>640,425,523</u>	<u>14,491,129</u>

(Continued)

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	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 1,767,408	\$ 766,721	\$ 148,544	\$ 2,682,673	\$ 577,986
Due to other funds	4,416	-	47,000	51,416	-
Accrued liabilities:					
Wages	235,978	224,415	8,588	468,981	160,097
Interest	6,019,530	12,057,136	2,962	18,079,628	-
Other	217,652	1,661	-	219,313	-
Total accrued liabilities	6,473,160	12,283,212	11,550	18,767,922	160,097
Compensated absences	389,435	263,404	16,113	668,952	213,107
Judgments and claims	53,481	89,071	7,543	150,095	1,144,935
Current portion of obligation under					
certificates of participation	-	-	20,750	20,750	-
Revenue bonds payable	1,721,796	3,448,763	-	5,170,559	-
Total current liabilities	10,409,696	16,851,171	251,500	27,512,367	2,096,125
Non-current liabilities:					
Liabilities payable from restricted assets:					
Principal installments with trustee	1,571,760	3,148,240	-	4,720,000	-
Accrued interest payable	47,137	94,416	-	141,553	-
Accounts payable	7,992	16,008	-	24,000	-
Deposits and advances	6,026	8,500	5,910	20,436	-
Total liabilities payable from restricted assets	1,632,915	3,267,164	5,910	4,905,989	-
Developers' connection fees refundable	1,153,324	609,981	-	1,763,305	-
Retainages payable	151,713	185,450	43,201	380,364	-
Prepaid connection fees	-	281,100	-	281,100	-
Compensated absences	246,218	170,532	9,868	426,618	125,275
Judgments and claims	115,855	192,953	16,340	325,148	1,978,117
Retirement plan obligations	184,247	107,031	5,174	296,452	92,791
Obligation under certificates of participation	-	-	394,250	394,250	-
Revenue bonds payable, net of current portion and discounts	9,706,981	19,443,113	-	29,150,094	-
Total non-current liabilities	13,191,253	24,257,324	474,743	37,923,320	2,196,183
Total liabilities	23,600,949	41,108,495	726,243	65,435,687	4,292,308
NET ASSETS					
Invested in capital assets,					
net of related debt	176,043,296	237,490,639	12,099,330	425,633,265	5,647,202
Restricted for:					
Debt service	1,980,337	3,966,620	-	5,946,957	-
Other purposes	2,644,167	2,316,283	-	4,960,450	-
Unrestricted	81,325,206	56,964,151	159,807	138,449,164	4,551,619
Total net assets	\$ 261,993,006	\$ 300,737,693	\$ 12,259,137	\$ 574,989,836	\$ 10,198,821

The accompanying notes are an integral part of the financial statements.